

Torrent Power reports Q2 FY 2021-22 results

Major Highlights

Revenue from Operations

₹ 3,648 crs in Q2 FY 2021-22 compared to ₹ 3,129 crs in Q2 FY 2020-21, up by 17%
₹ 6,747 crs in H1 FY 2021-22 compared to ₹ 6,136 crs in H1 FY 2020-21, up by 10%

EBITDA

₹ 974 crs in Q2 FY 2021-22 compared to ₹ 748 crs in Q2 FY 2020-21, up by 30%
₹ 1,739 crs in H1 FY 2021-22 compared to ₹ 1,753 crs in H1 FY 2020-21, down by 1%

Total Comprehensive Income

₹ 367 crs in Q2 FY 2021-22 compared to ₹ 204 crs in Q2 FY 2020-21, up by 80%
₹ 576 crs in H1 FY 2021-22 compared to ₹ 572 crs in H1 FY 2020-21, up by 1%

October 27, 2021: Torrent Power Limited (the “Company”) today announced financial results for the quarter ended September 30, 2021.

The major reasons for improvement in the TCI for the quarter on y-o-y basis are:

- ↑ Significant Reduction in T&D losses in the Company’s Distribution Franchisee Business,
- ↑ Significant increase in electricity demand mainly in commercial and industrial customers during current quarter in the Company’s Distribution Franchisee Business
- ↑ Significant reduction in provision for doubtful debts in Distribution Franchisee business, which was severely impacted the comparative quarter of last year due to Covid 19 pandemic;
- ↑ Increase in contribution from renewables generation, which was impacted in comparative quarter of last year due to abnormally lower wind speed;
- ↑ Decrease in interest cost, both due to lower debt and reduction in interest rates;
- ↓ Increase in tax expenses;

The Company enjoys a strong balance sheet position with some of the best financial ratios amongst private players in the power sector with Debt : Equity ratio of 0.69 as at September 30, 2021 and Net Debt to EBITDA ratio of 1.98 as on March 31, 2021.

During the quarter, the Company has entered into a Share Purchase Agreement with CESC Limited, Haldia Energy Limited and other Nominal Shareholders for the acquisition of 100% of the share capital of Surya Vidyut Limited, which operates a 156 MW wind power plants, situated in the state of Gujarat, Rajasthan and Madhya Pradesh. Enterprise value estimated for this acquisition is approx ₹ 790 Crore subject to closing price adjustments. Long-term

In case of any enquiry / clarification, please contact Mr. Jayesh Desai on +91 9824501396

TORRENT POWER LIMITED

CIN : L31200GJ2004PLC044068

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Power Purchase Agreements (PPAs) for the Projects are with respective State Discoms for a period of 25 years. The acquisition is subject to customary conditions for transaction closure.

About Torrent Power:

Torrent Power, the ₹ 12,173 Crs integrated power utility of the ₹ 20,500 Crs Torrent Group, is one of the largest companies in the country's power sector with presence across the entire power value chain – generation, transmission and distribution.

Generation:

- ❖ The Company has an aggregate installed generation capacity of 3,879 MW comprising of 2,730 MW of gas-based capacity, 787 MW of renewable capacity and 362 MW of coal-based capacity. Further Renewable projects of 815 MW are under development, of which LOAs have been received and PPA has been executed for projects of 515 MW. With the acquisition of 156 MW Wind Power Plant & 50 MW Solar Power Plant, total generation capacity, including under development capacity, will be 4,900 MW with renewable capacity of 1,808 MW.

Distribution:

- ❖ The Company distributes nearly 14.5 billion units to over 3.71 million customers in the cities of Ahmedabad, Gandhinagar, Surat, Dahej SEZ and Dholera SIR in Gujarat; Bhiwandi, Shil, Mumbra and Kalwa in Maharashtra and Agra in Uttar Pradesh. The Company has emerged as the highest Bidder for the sale of 51% stake in the Power Distribution Company in the UT of Dadra & Nagar Haveli and Daman & Diu and awaiting the LOI from Govt of India.
- ❖ Torrent Power is widely considered to be the leading power distributor in India and in its licensed areas in Gujarat has the distinction of having the lowest AT&C losses and best reliability indices.

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